LIOTECH INDUSTRIES LIMITED

(Formerly known as Liotech Industries Private limited)
Registered Office: SHAPAR SR. NO. 269 P 2, NEW SR. NO. 464,
PLOT NO.21, KOTDASANAGANI, SHAPAR, RAJKOT - 360024.
CIN: L25934GJ2020PLC114008

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Date: 17th November, 2026

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 544796 | Symbol: LIOTECH

Subject: Submission of Transcript for Q2 & H1 FY27 Results Conference Call under the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBl (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit Transcript of the investor Meet/Call held on November 12, 2026, on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2026, which were considered and approved by the Board of Directors of the Company, at its meeting held on November 04, 2026.

This is for your information and record.

Thanking You,

For, **Liotech Industries Limited**

BHUVA HITESHBHAI M
Digitally signed by BHUVA HITESHBHAI M
Date: 2026.11.17 11:56:50 +05'30'

Hiteshbhai M. Bhuva
Managing Director
DIN: 08764926

“Liotech Industries Limited
Q2 & H1 FY27 Results Conference Call”
November 12, 2026

MANAGEMENT: **MR. HITESHBHAI BHUVA – MANAGING DIRECTOR – LIOTECH INDUSTRIES LIMITED**
MR. VIPULBHAI BHUVA – PROMOTOR – LIOTECH INDUSTRIES LIMITED

MODERATOR: **MR. KARAN THAKUR – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Liotech Industries Limited Q2 and H1 FY27 Results Conference Call, hosted by Kirin Advisors.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero, on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Thakur. Thank you and over to you, sir.

Karan Thakur: On behalf of Kirin Advisors, I welcome you all to the H1 FY27 Earnings Conference Call of Liotech Industries Limited. We have with us the Senior Management of the company, led by Mr. Hiteshbhaibhai Bhuva, Managing Director, and Mr. Vipulbhai Bhuva, Promotor of the company. We will begin opening remarks followed by questions and answers. I now hand over the call to Mr. Vipulbhai Bhuva to share his opening remarks. Over to you, sir.

Vipulbhai Bhuva: Good morning, everyone, and thank you for joining us on Liotech Industries Limited's H1 FY27 Earnings Conference Call. On behalf of the company, I would like to extend a warm welcome to all our investors, analysts, and participants joining us today. I hope you have had an opportunity to review our H1 FY27 Financial Results and Investor Presentation, which is available on the Stock Exchange as well as on our website.

Joining me on this call is Mr. Hiteshbhaibhai Bhuva, our Managing Director. This is a particularly important milestone for Liotech Industries as this is our first Earnings Conference Call following the company's listing on the BSE SME platform in June 2026. We would like to sincerely thank our shareholders, customers, dealers, distributors, suppliers, and employees for their continuous trust and support.

For those joining us for the first time, Liotech Industries engages in the manufacturing of architectural and builder's hardware products, including hinges, door kits, tower bolts, aldropes, gate hooks, door stoppers, locks, and handles, etcetera.

We operate from our manufacturing facility at Shapar, Rajkot, and currently serve customers across nine states and Union Territories. I will begin with an overview of the industrial environment, followed by our business performance and financial highlights for H1 FY27. I will then discuss our expansion plans, strategic priorities, and our outlook for the coming periods.

Now, let's begin with the broader industrial environment. The Indian construction and housing sector continues to offer long-term opportunities for the architectural and builder's hardware industries. Growing housing activities, infrastructure development, and increasing demand for quality construction materials are important factors supporting the demand for hardware products.

Architectural hardware forms an integral part of residential and commercial construction, particularly during the finishing and fit-out stages. As the sector continues to evolve, we believe there is an increasing opportunity for organized manufacturers offering a diversified product portfolio and consistent quality.

On the input cost front, steel prices remained firm during the first half of H1 FY27. We have continued to follow a disciplined pricing approach, passing on significant increases in steel prices to customers while absorbing small cost increases wherever required. Additionally, the increasing emphasis on quality standards and regulatory compliance is creating opportunities for organized manufacturers with established manufacturing processes and quality systems. Overall, we remain positive about long-term growth opportunities in the architectural hardware industry.

During H1 FY27, Liotech Industries continued to focus on strengthening its manufacturing capabilities and customer relationships. Our existing Shapar facility operates close to full capacity. While in June 2026, we secured a domestic purchase order worth approximately INR6.46 crores for architectural hardware products with an execution timeline of around 30 days. With over 150 product specifications across our nine categories, we remain focused on expanding our portfolio and strengthening our presence in high-value segments.

Another important milestone during the period was our successful listing on the BSE SME platform in June ‘26. The IPO aggregated approximately INR36.02 crores, comprising a fresh issue of INR28.89 crores and an OFS of INR7.13 crores. As of September 30, 2026, the company has utilized INR24.25 crores out of net fresh issue proceeds of INR24.28 crores towards machinery purchase, repayment of borrowings, working capital requirements, and general corporate purposes.

The unutilized balance of INR3.24 lakhs is held in escrow accounts and the company's current accounts. We confirm that there has been no deviation or variation in the utilization of IPO proceeds from the stated objects of the issue. The listing has enhanced our visibility in capital markets and provides a platform to pursue our planned growth initiatives.

Moving to our financial performance, I would like to share an update on the company's performance during the first half of FY27. During H1 FY27, our total revenue stood at INR33.64 crores, while EBITDA was INR6.21 crores, translating into an EBITDA margin of 18.46%. Profit before tax stood at INR4.72 crores, with a PBT margin of 14.04%, and our profit after tax stood at INR3.54 crores, translating into a PAT margin percentage of 10.51%.

These results reflect our continuous focus on operational efficiency, disciplined cost management, and maintaining a healthy product mix. Going forward, we remain committed to executing our business plans and pursuing opportunities that support the company's long-term objectives.

Looking ahead, our focus remains on strengthening manufacturing infrastructure and expanding production capabilities at our Shapar facility. The planned expansion, including the addition of two floors, is expected to nearly double the existing built-up area to approximately 12,632 square feet.

We are also investing in new machinery, including CNC fibre laser cutting, bending, pipe cutting machines, injection moulding machines, and automated packaging equipment. These investments are expected to improve automation, operational efficiency, and product capabilities. With phased commissioning and larger capabilities, benefits are expected in FY28.

Alongside capacity expansion, our strategic priorities include broadening our product portfolio, strengthening our distribution network, improving our operational efficiency, exploring export opportunities in South Africa and Gulf regions, and enhancing our product mix to support our targeted EBITDA margin range of 15% to 16%.

We remain focused on executing these initiatives to build a stronger foundation for sustainable long-term growth. With this, I would like to conclude my opening remarks and request the moderator to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: Hi sir, good morning, sir. Am I audible?

Hiteshbhaibhai Bhuva: Yes, sir. Good morning.

Mukesh Panjwani: Yes, sir. I want to know about current capacity utilization.

Vipulbhai Bhuva: Current capacity utilization is, as I mentioned, nearly last year we almost utilized 88% capacity, and currently we just reduced 6% turnover compared to last year due to expansion plans going on and due to some disturbance in manufacturing. So almost we are utilizing more near to 88% or more than this. More than 80% we are utilizing, sir.

Mukesh Panjwani: And, sir, how much time will our capex take?

Vipulbhai Bhuva: I think our construction will complete in the next almost in one to two months. We are going for two months as maximum time period, but in it will finish and capex will be utilized in the next two to three months. And we will utilize it in the last quarter.

Mukesh Panjwani: Okay, okay, okay. And what is the new capacity, like what is the current capacity I want to know and the capex we are doing? After that, what would be the capacity?

Vipulbhai Bhuva: Yes, like, if you refer to the presentation, there is almost 2,458 metric tons per annum capacity is mentioned, which is for eight-hours shift. But we are going for -- currently we are operating in 12-hour shift. So after expansion, we will almost more than double -- our manufacturing capacity will be more than double.

Mukesh Panjwani: Okay. So it would be more than 5,000 tons?

Vipulbhai Bhuva: Yes, sir.

Mukesh Panjwani: Okay, okay, okay. And, sir, like now with this new capex, we are also increasing our number of SKUs, or is it for the same SKUs we are already manufacturing?

Vipulbhai Bhuva: SKUs are continuously called for research and development team, which is increasing continuously. After expansion and capex introduction, we will introduce some high-margin products, some complex products, so we can compete with big players. Like, we are going in that way.

Mukesh Panjwani: Okay, okay. And, sir, our margins are, our PAT margins are around 9%. Our EBITDA margins are around 14%. So how do you see the margins shaping up after the capex? Because our depreciation will also go up, but at the same time, the production will also go up, and we are also focusing on some value-added products. So overall, where do you see our margins?

Vipulbhai Bhuva: As I mentioned in the presentation, I mentioned 14% to 15% EBITDA margin, which will definitely increase after capex, but we will utilize that funding in marketing and all this stuff. So we are committing for 14% to 15%. It will remain the same, but we will utilize the excess margin in market presence, like national brand and marketing and all this -- branding and all this.

Mukesh Panjwani: Got it, got it. And generally, sir, what is the revenue breakup in terms of percentage in H1 versus H2?

Vipulbhai Bhuva: Percentage means?

Mukesh Panjwani: Yes percentage like if our revenue is INR100, how much we get in H1 and how much we get in H2?

Vipulbhai Bhuva: H2 it will definitely increase because, as I mentioned, in the last quarter, we will utilize our capex and our manufacturing capacity will increase. I am not committing 100% we will utilize that capacity next year in the first quarter, but it will definitely increase and you can see our past performance. We almost increased our revenue 118% CAGR. And due to some construction activities and all this, currently we have some disturbance and that is why H1 performance -- but we will definitely increase our next revenue in H2 performance.

Mukesh Panjwani: Okay. And then, sir, in FY28, how should we see the growth? How is the demand in market right now? And as we have done the capex, there must be good demand. That is why we have gone for the capex, isn't it?

Vipulbhai Bhuva: Yes, we already have a demand for our products. That is why we are utilizing our 88% capacity. We are now in only 9 states out of 36 states. We have a huge market and also we have distribution channels like wholesaler, dealer, distributors. If we want to add new dealer, distributor, then we are almost utilizing 88%.

But then it will be difficult to grow with existing capacity, but we will after expansion and increasing capacity, we will add new customers like dealer, distributor and we will add new states and union territories and it will definitely help us. I also mentioned like we are also planning for export in some countries, so it will definitely give us a result.

Mukesh Panjwani: Got it, got it, got it. Okay. And sir, I actually want to visit the plant, so would it be possible?

Vipulbhai Bhuva: Yes, I will give a time and date after to Karan sir, and will definitely, you can most welcome to visit.

Mukesh Panjwani: Okay, okay. And sir, I have a few questions more, but I think the other participants must be waiting. One last question and then I'll come back in the queue. Like how we protect our margin from the fluctuation in raw material?

Vipulbhai Bhuva: As I also mentioned, if there is a high margin percentage like more than 5% and all this price fluctuation, then we will pass on to the customers and if there is slightly less than 5% fluctuation, then company will bear it. I also mentioned in the presentation that is one point like price fluctuation point also.

Mukesh Panjwani: Okay, okay. I'll come back in the queue. Thank you so much, sir.

Vipulbhai Bhuva: Thank you, sir.

Moderator: Thank you. The next question is from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Hi, sir. Am I audible?

Vipulbhai Bhuva: Yes, sir.

Vishvender Singh: Sir, we have some INR60 lakhs investment in licenses on our balance sheet. So can you explain what is that license for?

Vipulbhai Bhuva: Like 60?

Vishvender Singh: Yes, we have investment of INR60 lakhs in a license. So, what is that license pertains to? Like what kind of license is that?

Vipulbhai Bhuva: License?

Vishvender Singh: Yes, sir. In our balance sheet. Like if CFO can take this answer, it will be helpful.

Vipulbhai Bhuva: Just a minute, sir. In current year or in previous year?

Vishvender Singh: In FY26 annual report, sir.

Vipulbhai Bhuva: Annual, okay. It is about -- we had filed a tender for defense. So, there were some requirements for that. So, we purchased it. Now, that company was with that condition who can qualify only in the tender. So, you should have so many things with the company. Because their physical visit remains. Our scientist, I mean, he is still there. We had to fulfill all these requirements for the scientist's visit.

So, we purchased it for that. That precondition was that if we do not qualify in that, then our 100% fund will be refunded. So, almost in the current year's balance sheet, it will probably not be in H1 performance. Because we have reimbursed that 100%.

Vishvender Singh: So, second question is that what will be the product in our defense? And are we expecting some revenue in FY28 from defense?

Vipulbhai Bhuva: Sir, we are doing business. So, the opportunity will be seen wherever it is. Our product line was related to that. Engineering services and all this. So, it will be related to that. In future, if we

qualify, then definitely we will tell you in the platform that we have got this order or we have qualified in it. So, it will be like that.

Vishvender Singh: Okay. Another question was on trading side. Like we did used to do some trading also in revenue. So, in H1, did we do some trading or is it all manufacturing revenue?

Vipulbhai Bhuva: No, sir. If you go to see last year also, then almost 97% was our manufacturing only. Current is also the same. What is trading, sir? Like we have some product, in that small part, like there is a Lox. In Lox, there are springs and all. So, it has a sub-part. If we do assembling, then we cannot put a manufacturing plant of spring. So, we have to purchase it compulsorily from the market. So, we do not sell it by taking the spring. But in our main product, there is a small part. So, it is like that. Rest, it is almost of manufacturing.

Vishvender Singh: Okay. I want a confirmation, sir. What was the capacity of our last two years and what was the utilization if you have the data now? Like in FY25 and FY24, sir.

Vipulbhai Bhuva: If you go to see, then I agree, I will tell you. If you order the presentation from sir, then also last year we did almost 88% capacity utilization.

Vishvender Singh: No, sir. How much was the installed capacity?

Vipulbhai Bhuva: Installed, in starting, we had 4 metric tons per day.

Vishvender Singh: Sir, when was this 4 metric tons per day?

Vipulbhai Bhuva: In '23.

Vishvender Singh: Okay.

Vipulbhai Bhuva: After that, we introduced capex, purchased new machinery. Our capacity became almost double. After that, it became almost 4 to 6. After that, it became 6 to 8. Now, our capacity of 8 metric tons per day, I told you according to the 12-hour shift. And if we go to the current capacity in 24 hours, then we can manufacture almost 16 metric tons per day

Vishvender Singh: So, after capex, our capacity will be 16 metric tons per day. Is that correct, sir?

Vipulbhai Bhuva: No, it will be more than that, sir. What I am saying now is that if we go to the 24-hour shift, then we can do that much in the existing capacity.

Vishvender Singh: Okay. So, our capacity is almost more than 2.5 times, sir. Is that correct?

Vipulbhai Bhuva: Yes. It will be more than 200%.

Vishvender Singh: And lastly, sir, there was a confirmation. In our balance sheet, there is a current investment of some INR10 crores. Is that the escrow amount that you mentioned in the opening remarks, which is the IPO procedure?

Vipulbhai Bhuva: IPO, sir, has come in June 26. That is, it is almost 4 months now. So, in the last balance sheet, that escrow amount will definitely not be mentioned, sir.

Vishvender Singh: No, I am talking about H1, sir. The balance sheet you have given for H1.

Vipulbhai Bhuva: In the current asset, you will see the current liability in front of you. Sir, what happens is that GST credit is there.

Vishvender Singh: No, sir, I am talking about the current investment of INR10 crores. The current investment has been put in the balance sheet.

Vipulbhai Bhuva: Yes, sir, now our manufacturing plant is on-going. So, because of this, capex is there. We have not utilized capex. So, we have deposited it as an FD and informed the BAC. So, now our manufacturing facility, modernization work will be over. After that, we will purchase new machinery. Then it will be utilized.

Vishvender Singh: Okay, sir. That was all. Thank you, sir.

Moderator: Thank you. The next question is from the line of Milind Shah, an individual investor. Please go ahead.

Milind Shah: Good day, sir. I have a few questions. The first question is, the company reported an EBITDA margin of 18.46% in H1 FY27. How sustainable are these margins, and what profitability levels are you targeting for FY27?

Vipulbhai Bhuva: Sir, if we look at the last, EBITDA is 14%, 15% over almost 9% H2 margin. We have done repayment of loans in the current year. For example, our object of the issue was repayment of term loans. Due to that, the interest burden has reduced. Due to that, our EBITDA has increased. If we talk about the future, as we said in the presentation, our expected EBITDA margin will be 14%, 15%. We will continue to achieve our targeted EBITDA margin. We expect a net margin of 10%, 11%.

Milind Shah: Okay Understood. Sir, which customer segments and product categories are currently driving demand, and where do you see the strongest growth opportunities?

Vipulbhai Bhuva: Sir, we have 150 plus SKUs. So, the demand varies from region to region. Our main work is not with the retailer or the final consumer. Our work is with the customer, dealer, distributor and the stockist. So, our product will not run in any state like Kolkata or West Bengal. We know the taste of the product. As we said earlier, we have an advance order of more than INR6 crores. So, we do manufacturing planning in the same way and provide in the same way. In future, we will continue with the same planning.

Milind Shah: Sir, with the company operating on a B2B model across housing, infrastructure, and engineering, which segments could emerge as major growth drivers over the next 2 to 3 years?

Vipulbhai Bhuva: Overall, if you look at housing, if you compare it with 5 years ago, it is also in a boom. If you look at the industry, there is a demand for residential, commercial and other sectors. Our product is in demand in every sector. And it will remain so in the future. As the development progresses,

from rural to semi-urban, urban to urbanization, I mean the overall growth in the country, the demand for the product will definitely increase.

Milind Shah: Okay. Thank you, sir. That was all from my side.

Moderator: Thank you. The next question is from the line of Abhishek Malhotra from Family Office. Please go ahead.

Abhishek Malhotra: Hello. Good morning, sir. Am I audible?

Vipulbhai Bhuva: Yes, sir.

Abhishek Malhotra: I just have a couple of questions. We have raised fresh funds through the IPO. How much of the planned utilization has been completed?

Vipulbhai Bhuva: Almost utilization is completed. In the question, one person asked, there is a current investment of INR10 crores. INR10 crores is for capex of machinery. Purchase of machinery spending because modernization of current plan is ongoing. So, almost utilization is complete. Only capex part of purchase of machinery is pending.

Abhishek Malhotra: How much time will that take?

Vipulbhai Bhuva: Sorry?

Abhishek Malhotra: How much time...

Vipulbhai Bhuva: It will complete in two months. Next two months.

Abhishek Malhotra: Are you witnessing any increase in repeat orders and larger ticket inquiries from existing customers?

Vipulbhai Bhuva: Yes, definitely. That's why we are utilizing our maximum capacity.

Abhishek Malhotra: Thank you, sir. That's all.

Moderator: Thank you. The next question is from the line of Priyanka Singh, an individual investor. Please go ahead.

Priyanka Singh: Good morning, sir.

Vipulbhai Bhuva: Good morning ma'am.

Priyanka Singh: What opportunities do you see in supplying directly to large infrastructure developers, OEMs, and institutional customers?

Vipulbhai Bhuva: Right now, ma'am, we are doing business directly in our own branding. Our plan is to create a national-level brand. We don't have a plan for OEMs right now. Our main target is to move our national-level brand, Liotech, forward and maintain market presence.

Priyanka Singh: Okay, sir. Out of INR24.28 crores in net IPO proceeds, how much has been utilized towards machinery, debt repayment, and working capital, respectively?

Vipulbhai Bhuva: You can refer to the DRHP, in which all these things are already mentioned. But for your basic information I can give you a brief. Almost it was for repayment of loans, working capital, and general corporate purposes, which are almost fully utilized. The only pending part is the purchase of new machinery due to modernization activity of the existing plant is going on, which we will complete in the next two months. And we will definitely purchase -- complete our purchase in the next two months of new machinery

Priyanka Singh: Okay, sir. Thank you for answering my question.

Moderator: Thank you. The next question is from the line of Shiv Motto from Liotech Industries. Please go ahead.

Shiv Motto: Hello. Yes, sorry, not from Leotech Industries. I am a private investor. So, couple of things. Currently, you said that you can go to -- from 8 hours, 12 hours, 24 hours. So, currently at what shift level are you operating?

Vipulbhai Bhuva: 12 hours. As I also mentioned in the first question answers of the person, it's currently we are running in 12 hours shift.

Shiv Motto: So did you have the option of just doubling your production by going to 24 hours instead of making capex?

Vipulbhai Bhuva: That's why we are modernizing our current existing manufacturing facility because we currently have only 8 labor quarters in which only 8 families can stay. But we are adding more 12. After expansion and modernization, we will have almost 20 labor quarters in which almost 20 families can stay. That's why we are doing these activities.

Shiv Motto: So, what happens? I mean, you're spending on more machines, more modernization and you can also expand after your -- you can get more people to stay there in the facility. Then you can also do longer shifts also. All these things you can do.

Vipulbhai Bhuva: Yes, yes. All are interconnected sir. Because without modernization of factory, it is not possible to stay more labors in the existing facilities. We have to depend on the response from the local resident facility providing and all this. And also, for latest machinery procurement and installation also requires some modernization activities. Like, as you say, all are interconnected. And that's why we are doing firstly.

Shiv Motto: Great. I mean, got it. I think that's sensible. When you get into, you think that you currently are in 9 states and you can go into more states and plus you can go into some export markets also. So, when you go into new markets, is there a margin impact? Becauseyou'll have to expand the market, I think give longer maybe receivables will happen and new territories also you have to break into those markets. So, do you see any margin impact from there?

Vipulbhai Bhuva: Definitely, sir. As I also mentioned, after expansion and new machinery installation, we will plan for high margin products and all this. Like complex products and high margin products, which will definitely increase our margin. And out of 36 States and Union Territory, we are only in 9 States and we are also planning for exports and all this, which is only possible after step-wise phase-wise expansion. Because currently we are utilizing almost our maximum capacity. That's why we are going.

Shiv Motto: What I'm saying is, when you go into new states, maybe there will be negative impact on margins, because you go into new states.

Vipulbhai Bhuva: No. If you want to purchase a product from me, then what you will ask to me? Give me your price list. But my price list is set as per my margin setup. As I am supplying to existing customers in current 9 states and all this. So, there is no negative impact on this.

Shiv Motto: Are your products available in the MMR region in Mumbai? Because, you are there in the West and the East, right? So, I think Gujarat and Maharashtra will be bigger.

Vipulbhai Bhuva: But in Maharashtra, we are not present. That's why, maybe you get the answer for this. Already you know this.

Shiv Motto: Yes. Because only Gujarat, the West is only Gujarat then, I guess.

Vipulbhai Bhuva: Because the manufacturing facility is in Gujarat. So, here I mean, from the time it started, the old customers will be in West contribution. Gujarat contribution is good.

Shiv Motto: And the last thing I want to ask you is, you know, debtors have gone up. So, do you see the debtors going down to previous levels? Because there is a sudden increase in debtors lately. I think you had mentioned 45 days is the benchmark.

Vipulbhai Bhuva: Almost, last year, 43 or 44 days, we have achieved in receivable parts. And now, we are going with that. But due to some reason, maybe there is delay in payment. That's why, you can see other income in which we almost recovered 20 lakhs for interest against receivable. Because our plan, as you said, our operating cycle will stop if we don't stay like this.

And almost after September, if we see after a month, it is stable. And whatever is going on with our pre-planning that this will be the credit term, it will be like this, more than this, interest will be charged. So, definitely, again, the last term of 45 days, and now MSME norms, we are going according to that. And in future, it will be the same.

Shiv Motto: It will be good if you keep all the best. Thank you, sir.

Moderator: Thank you. The next question is from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Hi, sir. I need a confirmation. Like, in last half, we paid INR1.2 crores of employee expense. Like, we gave salary INR1.26 crores. In this half, H1, we gave INR80 lakhs. So, are we removing employees or what is the scene there, sir? I mean, salary expense almost 50% reduced.

Vipulbhai Bhuva: No, sir. If you compare with last year, you were looking at the salary of the whole year. Now, the salary of 6 months is reflected here. There is no employee reduction or anything.

Vishvender Singh: No, no. I am talking about the last half, sir. H2 FY26, we gave INR1.2 crores of salary. And H1 FY27, we gave INR81 lakhs of ex-employee expense.

Vipulbhai Bhuva: So, I mean, no, no. There is no employee reduction or anything. Now, our existing is going with that. In that, no new employee has been removed or anything. The existing is going the same way.

Vishvender Singh: Okay. Also, sir, Also, sir, our last half margin was 12%-13%. And now, we have 16%. So, how is this jump? Because our utilization is almost the same. Capacity is running at full.

Vipulbhai Bhuva: Are you talking about EBITDA or PBT?

Vishvender Singh: Sir, EBITDA

Vipulbhai Bhuva: EBITDA, sir, if I tell you, last almost, we have 14% plus. 14% plus. And 14%-15%. And last 3 years, we have maintained EBITDA that 15% and almost 10%. So, what you are saying that currently almost 18%, one of the reasons is that in June 26, in BSE, because of that, our object of the issue was repayment of loans and all. Because of that, the burden, interest, all this has been reduced. We have also increased in that way.

Vishvender Singh: But sir, we have not utilized all the IPO procedures yet. So, how does that help?

Vipulbhai Bhuva: Sir, we have not stopped yet. But only our capex of machinery purchase is remaining. Like there is repayment of loan. That is pending now. For example, I used to supply 2,25,000 per metric ton to you. So, after listing, if we talk about 3 months, we have increased from 2,25,000 to almost 10,000. Like I told you for example, we are going with the same plan.

Vishvender Singh: Sir, once again, please tell us about the selling price.

Vipulbhai Bhuva: Like sir, I am selling you INR100 per product with the same selling price. So, if I want to increase what I will do now is I will sell you from INR105. After listing, like we have the advantage of increasing the number of inquiries. So, we improve the existing customers year-wise. So, we have done that in the last quarter. So, we have the advantage.

Vishvender Singh: Okay. So, you have increased the selling price of your products.

Hiteshbhaibhai Bhuva: Yes.

Vishvender Singh: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Leo Fernandez, an Individual Investor. Please go ahead.

Leo Fernandez: So, I have a couple of questions for you. My first question is regarding like, as the business volume increases, how will you manage your working capital requirements? So, particularly inventory and the receivables.

Vipulbhai Bhuva: Are you talking about now or the past?

Leo Fernandez: Now.

Vipulbhai Bhuva: Sir, we used to introduce working capital face-wise. If you look at the last three years' record, if you look at the presentation, every year we used to introduce as a partnership or as a personal family fund. And currently, we have a portion of working capital in the Utilization Fund as well. And we will in the new machineries that will be utilized. And the receivables, as you said, we have achieved a receivable and our operating cycle is planned in that way. And our finance team suggests it in that way.

Leo Fernandez: Okay, sir. So, next question is regarding beyond the ongoing expansion, are there any plans for further capacity additions or for technology investments and product diversification?

Vipulbhai Bhuva: So, product diversification, the capacity that we are increasing now, one of the parts is that the capacity will increase and along with that, the complex and high margin products we will increase. In the existing product line, there will be product diversification. In that, we will go to digital, we will plan in that. If we talk about future, now, face-wise, we will introduce it and then we will tell you about the future.

Leo Fernandez: Okay, sir. So, my last question is regarding are there any opportunities to expand into export market and also, what progress has been made in identifying potential international customers?

Vipulbhai Bhuva: Definitely, sir. There is opportunity in export market. As I mentioned in the presentation, we are planning in South Africa and other European countries. So, definitely, there is an opportunity and it is ongoing.

Leo Fernandez: Thank you, sir.

Moderator: Thank you. That was the last question for today. I now hand the conference over to Mr. Karan Thakur for closing remarks.

Karan Thakur: Thank you for joining the H1 FY27 earnings call of Liotech Industries Limited. For any further queries, you may reach out to us at research@kirinadvisors.com. Thank you once again for your participation. Have a great day.

Moderator: Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.